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Form **990-T**

**Exempt Organization Business Income Tax Return**  
(and proxy tax under section 6033(e))

OMB No 1545-0687

For calendar year 2011 or other tax year beginning 6/01, 2011,  
and ending 5/31, 2012

**2011**

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.

Open to Public Inspection for  
501(c)(3) Organizations Only

**A**  Check box if address changed (  Check box if name changed and see instructions )

**B** Exempt under section  
 501(c)(3)  220(e)  
 408(e)  408A  530(a)  
 529(a)

**Print or Type** Rollins College  
1000 Holt Avenue - CB 2715  
Winter Park, FL 32789-4499

**D** Employer identification number (Employees' trust, see instructions)  
59-0624440

**E** Unrelated business activity codes (See instructions)  
453220

**C** Book value of all assets at end of year  
568,732,978

**F** Group exemption number (See instructions) ▶

**G** Check organization type ▶  501(c) corporation  501(c) trust  401(a) trust  Other trust

**H** Describe the organization's primary unrelated business activity  
▶ **Passive investments**

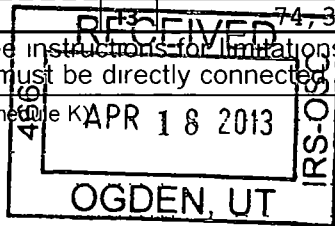
**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶  Yes  No  
If 'Yes,' enter the name and identifying number of the parent corporation ▶

**J** The books are in care of ▶ **William Short** Telephone number ▶ (407) 646-2125

Part I	Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
	c Balance ▶	1 c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit Subtract line 2 from line 1c	3		
4 a	Capital gain net income (attach Schedule D)	4 a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4 b		
c	Capital loss deduction for trusts	4 c		
5	Income (loss) from partnerships and S corporations (attach statement) St 1	5	-74,351.	
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Sch G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions, attach schedule)	12		
13	<b>Total.</b> Combine lines 3 through 12		74,351.	0.
				-74,351.

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions.)  
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K-1)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules) See Statement 7	20	
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22 a	
22 b		22 b	
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	
29	<b>Total deductions.</b> Add lines 14 through 28	29	
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13	30	-74,351.
31	Net operating loss deduction (limited to the amount on line 30) See Statement 2	31	
32	Unrelated business taxable income before specific deduction Subtract line 31 from line 30	32	-74,351.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	
34	<b>Unrelated business taxable income.</b> Subtract line 33 from line 32 If line 33 is greater than line 32, enter the smaller of zero or line 32	34	-74,351.



SCANNED APR 30 2013

5/8

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here. 36 Trusts Taxable at Trust Rates. See instructions for tax computation. 37 Proxy tax. See instructions. 38 Alternative minimum tax. 39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies.

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116). 40b Other credits (see instructions). 40c General business credit. Attach Form 3800 (see instructions). 40d Credit for prior year minimum tax (attach Form 8801 or 8827). 41 Subtract line 40e from line 39. 42 Other taxes. Check if from. 43 Total tax. Add lines 41 and 42. 44a Payments: A 2010 overpayment credited to 2011. 44b 2011 estimated tax payments. 44c Tax deposited with Form 8868. 44d Foreign organizations Tax paid or withheld at source (see instructions). 44e Backup withholding (see instructions). 44f Credit for small employer health insurance premiums (Attach Form 8941). 44g Other credits and payments. 45 Total payments. Add lines 44a through 44g. 46 Estimated tax penalty (see instructions) Check if Form 2220 is attached. 47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed. 48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid. 49 Enter the amount of line 48 you want. Credited to 2012 estimated tax. Refunded.

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here. 2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file. 3 Enter the amount of tax-exempt interest received or accrued during the tax year.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation

1 Inventory at beginning of year. 2 Purchases. 3 Cost of labor. 4a Additional section 263A costs (attach schedule). 4b Other costs (attach sch). 5 Total. Add lines 1 through 4b. 6 Inventory at end of year. 7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2. 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer: [Signature] Date: 4-15-2013 Title: Asst Treasurer. May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only. Print/Type preparer's name. Preparer's signature: Self-Prepared. Date. Check if self employed. PTIN. Firm's name. Firm's EIN. Firm's address. Phone no.

**Schedule C – Rent Income (From Real Property and Personal Property Leased With Real Property)** (see instructions)

1 Description of property		2 Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	(a)	(b)	
(1)				
(2)				
(3)				
(4)				
Total		Total		
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶				(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶

**Schedule E – Unrelated Debt-Financed Income** (see instructions)

1 Description of debt-financed property	2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property		4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
		(a) Straight line depreciation (attach sch)	(b) Other deductions (attach schedule)					
(1)								
(2)								
(3)								
(4)								
Totals							Enter here and on page 1, Part I, line 7, column (A) ▶	Enter here and on page 1, Part I, line 7, column (B)
Total dividends-received deductions included in column 8 ▶								

**Schedule F – Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

1 Name of controlled organization	2 Employer identification number	Exempt Controlled Organizations				6 Deductions directly connected with income in column 5
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income		
(1)						
(2)						
(3)						
(4)						
Nonexempt Controlled Organizations						
7 Taxable Income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10		
(1)						
(2)						
(3)						
(4)						
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B)		
<b>Totals</b>						

**Schedule G – Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (column 3 plus column 4)
(1)				
(2)				
(3)				
(4)				
<b>Totals</b>	Enter here and on page 1, Part I, line 9, column (A)			Enter here and on page 1, Part I, line 9, column (B)

**Schedule I – Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute columns 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals</b>	Enter here and on page 1, Part I, line 10, column (A)	Enter here and on page 1, Part I, line 10, column (B)				Enter here and on page 1, Part II, line 26

**Schedule J – Advertising Income** (See instructions)

**Part I | Income From Periodicals Reported on a Consolidated Basis**

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (column 2 minus column 3) If a gain, compute columns 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals</b> (carry to Part II, line (5))						

**Part II | Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (column 2 minus column 3) If a gain, compute columns 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>(5) Totals from Part I</b>						
<b>Totals, Part II (Lines 1-5)</b>	Enter here and on page 1, Part I, line 11, column (A)	Enter here and on page 1, Part I, line 11, column (B)				Enter here and on page 1, Part II, line 27

**Schedule K – Compensation of Officers, Directors, and Trustees** (see instructions)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
		%	
		%	
		%	
		%	

**Total.** Enter here and on page 1, Part II, line 14

Form **1118**  
(Rev. December 2011)

**Foreign Tax Credit – Corporations**

OMB No 1545-0122

Internal Revenue Service  
Department of the Treasury

For calendar year 2011, or other tax year beginning 6/01/2011, and ending 5/31/2012

Name of corporation

**Rollins College**

Employer identification number

**59-0624440**

Use a **separate** Form 1118 for each applicable category of income listed below. See **Categories of Income** in the instructions. Also, see **Specific Instructions**. Check only one box on each form.

- Passive Category Income**  Section 901(j) Income: Name of Sanctioned Country
- General Category Income**  Income Re-sourced by Treaty Name of Country

**Schedule A | Income or (Loss) Before Adjustments (Report all amounts in U.S. dollars. See Specific Instructions.)**

	1 Foreign Country or U.S. Possession (Enter two-letter code, see instructions. Use a separate line for each)*	2 Deemed Dividends (see instructions)		3 Other Dividends		4 Interest	5 Gross Rents, Royalties, and License Fees	6 Gross Income From Performance of Services	7 Other (attach schedule) See <b>SCM 3</b>	8 Total (add columns 2(a) through 7)
		(a) Exclude gross-up	(b) Gross-up (sec 78)	(a) Exclude gross-up	(b) Gross-up (sec 78)					
<b>A</b>	OC								2,567,857.	2,567,857.
<b>B</b>										
<b>C</b>										
<b>D</b>										
<b>E</b>										
<b>F</b>										
<b>Totals</b> (add lines A thru F)									2,567,857.	2,567,857.

\* For section 863(b) income, NOLs, income from RICs, and high-taxed income, use a single line (see instructions)

**Deductions (INCLUDE Foreign Branch Deductions here and on Schedule F)**

	9 Definitely Allocable Deductions				10 Apportioned Share of Deductions Not Definitely Allocable (enter amount from applicable line of Schedule H, Part II, column (d))	11 Net Operating Loss Deduction	12 Total Deductions (add columns 9(e) through 11)	13 Total Income or (Loss) Before Adjustments (subtract column 12 from column 8)
	(a) Expenses Related to Gross Income From Performance of Services	(b) Other Expenses	(c) Expenses Related to Gross Income From Performance of Services	(d) Other Definitely Allocable Deductions				
<b>A</b>								2,567,857.
<b>B</b>								
<b>C</b>								
<b>D</b>								
<b>E</b>								
<b>F</b>								
<b>Totals</b>								2,567,857.

**BAA For Paperwork Reduction Act Notice, see separate instructions**

Form **1118** (Rev 12-2011)

**Schedule B Foreign Tax Credit (Report all foreign tax amounts in U.S. dollars.)**  
**Part I - Foreign Taxes Paid, Accrued, and Deemed Paid (see instructions)**

	1 Credit as Claimed for Taxes		2 Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used)						(h) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(g))	3 Tax Deemed Paid (from Schedule C - Part I, column 10, Part II, column 8(b), and Part III, column 8)
	<input type="checkbox"/> Paid Date Paid	<input type="checkbox"/> Accrued Date Accrued	Tax Withheld at Source on			Other Foreign Taxes Paid or Accrued on				
	(a) Dividends	(b) Interest	(c) Rents, Royalties, and License Fees	(d) Section 863(b) Income	(e) Foreign Branch Income	(f) Services Income	(g) Other			
A										
B										
C										
D										
E										
F										
<b>Totals (add lines A through F)</b>										

**Part II - Separate Foreign Tax Credit (Complete a separate Part II for each applicable category of income.)**

1	Total foreign taxes paid or accrued (total from Part I, column 2(h))	
2	Total taxes deemed paid (total from Part I, column 3)	
3	Reductions of taxes paid, accrued, or deemed paid (enter total from Schedule G)	
4	Taxes reclassified under high-tax kickout	
5	Enter the sum of any carryover of foreign taxes (from Schedule K, line 3, column (xiv)) plus any carrybacks to the current tax year	
6	Total foreign taxes (combine lines 1 through 5)	
7	Enter the amount from the applicable column of Schedule J, Part I, line 11 (see instructions) If Schedule J is not required to be completed, enter the result from the 'Totals' line of column 13 of the applicable Schedule A	
8a	Total taxable income from all sources (enter taxable income from the corporation's tax return)	2,567,851.
b	Adjustments to line 8a (see instructions)	-74,351.
c	Subtract line 8b from line 8a	-74,351.
9	Divide line 7 by line 8c. Enter the resulting fraction as a decimal (see instructions) if line 7 is greater than line 8c, enter 1	
10	Total U.S. income tax against which credit is allowed (regular tax liability (see section 26(b) minus American Samoa economic development credit)	
11	Credit limitation (multiply line 9 by line 10) (see instructions)	
12	Separate foreign tax credit (enter the smaller of line 6 or line 11 here and on the appropriate line of Part III)	

**Part III - Summary of Separate Credits (Enter amounts from Part II, line 12 for each applicable category of income. Do not include taxes paid to sanctioned countries)**

1	Credit for taxes on passive category income	
2	Credit for taxes on general category income	
3	Credit for taxes on income re-sourced by treaty (combine all such credits on this line)	
4	Total (add lines 1 through 3)	
5	Reduction in credit for international boycott operations (see instructions)	
6	<b>Total foreign tax credit</b> (subtract line 5 from line 4) Enter here and on the appropriate line of the corporation's tax return	

Form **1118**  
(Rev. December 2011)

**Foreign Tax Credit – Corporations**

OMB No 1545-0122

Internal Revenue Service  
Department of the Treasury

For calendar year 2012, or other tax year beginning 6/01/2011, and ending 5/31/2012

Name of corporation Rollins College Employer identification number 59-0624440

Use a **separate** Form 1118 for each applicable category of income listed below. See **Categories of Income** in the instructions. Also, see **Specific Instructions**. Check only one box on each form.

Passive Category Income

Section 901(j) Income Name of Sanctioned Country ▶ \_\_\_\_\_

General Category Income

Income Re-sourced by Treaty Name of Country ▶ \_\_\_\_\_

**Schedule A Income or (Loss) Before Adjustments (Report all amounts in U.S. dollars. See Specific Instructions.)**

	1 Foreign Country or U.S. Possession (Enter two-letter code, see instructions. Use a separate line for each)*	2 Deemed Dividends (see instructions)		3 Other Dividends		4 Interest	5 Gross Rents, Royalties, and License Fees	6 Gross Income From Performance of Services	7 Other (attach schedule) See Stmt 4	8 Total (add columns 2(a) through 7)
		(a) Exclude gross-up	(b) Gross-up (sec. 78)	(a) Exclude gross-up	(b) Gross-up (sec. 78)					
A	OC								20,466.	20,466.
B										
C										
D										
E										
F										
<b>Totals (add lines A thru F)</b>										
20,466.										

\* For section 863(b) income, NOLs, income from RICs, and high taxed income, use a single line (see instructions)

	9 Definitely Allocable Deductions						10 Apportioned Share of Deductions Not Definitely Allocable (enter amount from applicable line of Schedule H, Part II, column (d))	11 Net Operating Loss Deduction	12 Total Deductions (add columns 9(e) through 11)	13 Total Income or (Loss) Before Adjustments (subtract column 12 from column 8)
	(a) Depreciation, Depletion, and Amortization	(b) Other Expenses	(c) Expenses Related to Gross Income From Performance of Services	(d) Other Definitely Allocable Deductions	(e) Total Definitely Allocable Deductions (add columns 9(a) through 9(d))	11 Net Operating Loss Deduction				
A										20,466.
B										
C										
D										
E										
F										
<b>Totals</b>										
20,466.										

**Deductions (INCLUDE Foreign Branch Deductions here and on Schedule F)**

**BAA For Paperwork Reduction Act Notice, see separate instructions**

Form 1118 (Rev. 12-2011)



**Schedule B Foreign Tax Credit (Report all foreign tax amounts in U.S. dollars.)**  
**Part I - Foreign Taxes Paid, Accrued, and Deemed Paid (see instructions)**

1 Credit(s) Claimed for Taxes		2 Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used)						3 Tax Deemed Paid (from Schedule C - Part I, column 10, and Part III column 8)
Date Paid	Date Accrued	Tax Withheld at Source on		Other Foreign Taxes Paid or Accrued on		(h) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(g))		
<input type="checkbox"/> Paid	<input type="checkbox"/> Accrued	(a) Dividends	(b) Interest	(c) Rents, Royalties, and License Fees	(d) Section 863(b) Income	(e) Foreign Branch Income	(f) Services Income	(g) Other
A	Various							124,988.
B								
C								
D								
E								
F								
<b>Totals (add lines A through F)</b>								124,988.

**Part II - Separate Foreign Tax Credit (Complete a separate Part II for each applicable category of income.)**

1	Total foreign taxes paid or accrued (total from Part I, column 2(h))	124,988.
2	Total taxes deemed paid (total from Part I, column 3)	
3	Reductions of taxes paid, accrued, or deemed paid (enter total from Schedule G)	
4	Taxes reclassified under high-tax kickout	
5	Enter the sum of any carryover of foreign taxes (from Schedule K, line 3, column (xiv)) plus any carrybacks to the current tax year	
6	Total foreign taxes (combine lines 1 through 5)	575,106.
7	Enter the amount from the applicable column of Schedule J, Part I, line 11 (see instructions) If Schedule J is not required to be completed, enter the result from the 'Totals' line of column 13 of the applicable Schedule A	
8a	Total taxable income from all sources (enter taxable income from the corporation's tax return)	
b	Adjustments to line 8a (see instructions)	
c	Subtract line 8b from line 8a	700,094.
9	Divide line 7 by line 8c. Enter the resulting fraction as a decimal (see instructions) If line 7 is greater than line 8c, enter 1	
10	Total U.S. income tax against which credit is allowed (regular tax liability (see section 26(b) minus American Samoa economic development credit)	20,466.
11	Credit limitation (multiply line 9 by line 10) (see instructions)	
12	Separate foreign tax credit (enter the smaller of line 6 or line 11 here and on the appropriate line of Part III)	-74,351.

**Part III - Summary of Separate Credits (Enter amounts from Part II, line 12 for each applicable category of income. Do not include taxes paid to sanctioned countries.)**

1	Credit for taxes on passive category income	
2	Credit for taxes on general category income	
3	Credit for taxes on income re-sourced by treaty (combine all such credits on this line)	
4	Total (add lines 1 through 3)	
5	Reduction in credit for international boycott operations (see instructions)	
6	Total foreign tax credit (subtract line 5 from line 4) Enter here and on the appropriate line of the corporation's tax return	

Form **1118**  
(Rev. December 2011)

Internal Revenue Service  
Department of the Treasury

Alternative Minimum Tax  
**Foreign Tax Credit — Corporations**

▶ See separate instructions.  
▶ Attach to the corporation's tax return.

OMB No 1545-0122

Name of corporation **Rollins College** For calendar year **2012**, or other tax year beginning **6/01**, 2011, and ending **5/31**, 2012

Employer identification number **59-0624440**

Use a **separate** Form 1118 for each applicable category of income listed below. See **Categories of Income** in the instructions. Also, see **Specific Instructions**. Check only one box on each form.

- Passive Category Income**  
 **General Category Income**  
 **Section 901(j) Income**. Name of Sanctioned Country ▶ \_\_\_\_\_  
 **Income Re-sourced by Treaty**. Name of Country ▶ \_\_\_\_\_

**Schedule A Income or (Loss) Before Adjustments (Report all amounts in U.S. dollars. See Specific Instructions.)**

	1 Foreign Country or U.S. Possession (Enter two-letter code; see instructions. Use a separate line for each)*		2 Deemed Dividends (see instructions)		3 Other Dividends		4 Interest	5 Gross Rents, Royalties, and License Fees	6 Gross Income From Performance of Services	7 Other (attach schedule) See Stmt 5	8 Total (add columns 2(a) through 7)
	(a) Exclude gross-up	(b) Gross-up (sec 78)	(a) Exclude gross-up	(b) Gross-up (sec 78)	(a) Exclude gross-up	(b) Gross-up (sec 78)					
<b>A</b> OC										2,567,857.	2,567,857.
<b>B</b>											
<b>C</b>											
<b>D</b>											
<b>E</b>											
<b>F</b>											
<b>Totals (add lines A thru F)</b>										2,567,857.	2,567,857.

\* For section 863(b) income, NOLs, income from RICs, and high taxed income, use a single line (see instructions)

**Deductions (INCLUDE Foreign Branch Deductions here and on Schedule F)**

	9 Definitely Allocable Deductions			10 Apportioned Share of Deductions Not Definitely Allocable (enter amount from applicable line of Schedule H, Part II, column (d))	11 Net Operating Loss Deduction	12 Total Deductions (add columns 9(e) through 11)	13 Total Income or (Loss) Before Adjustments (subtract column 12 from column 8)
	(a) Expenses Related to Gross Income From Performance of Services	(b) Other Expenses	(c) Total Definitely Allocable Deductions (add columns 9(a) through 9(c))				
<b>A</b>							2,567,857.
<b>B</b>							
<b>C</b>							
<b>D</b>							
<b>E</b>							
<b>F</b>							
<b>Totals</b>							2,567,857.

**BAA For Paperwork Reduction Act Notice, see separate instructions**

Form 1118 (Rev 12-2011)

Alternative Minimum Tax

**Schedule B Foreign Tax Credit** (Report all foreign tax amounts in U.S. dollars.)

**Part I – Foreign Taxes Paid, Accrued, and Deemed Paid** (see instructions)

	1 Credit as Claimed for Taxes		2 Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used)						3 Tax Deemed Paid (from Schedule C – Part I, column 10, Part II, column 8(b), and Part III, column 8)	
	<input type="checkbox"/> Paid	<input type="checkbox"/> Accrued	Tax Withheld at Source on			Other Foreign Taxes Paid or Accrued on				
	Date Paid	Date Accrued	(a) Dividends	(b) Interest	(c) Rents, Royalties, and License Fees	(d) Section 863(b) Income	(e) Foreign Branch Income	(f) Services Income	(g) Other	(h) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(g))
A										
B										
C										
D										
E										
F										
<b>Totals</b> (add lines A through F)										

**Part II – Separate Foreign Tax Credit** (Complete a separate Part II for each applicable category of income.)

1	Total foreign taxes paid or accrued (total from Part I, column 2(h))	
2	Total taxes deemed paid (total from Part I, column 3)	
3	Reductions of taxes paid, accrued, or deemed paid (enter total from Schedule G)	
4	Taxes reclassified under high-tax kickout	
5	Enter the sum of any carryover of foreign taxes (from Schedule K, line 3, column (xiv)) plus any carrybacks to the current tax year	
6	Total foreign taxes (combine lines 1 through 5)	
7	Enter the amount from the applicable column of Schedule J, Part I, line 11 (see instructions) If Schedule J is not required to be completed, enter the result from the 'Totals' line of column 13 of the applicable Schedule A	
8a	Total taxable income from all sources (enter taxable income from the corporation's tax return)	2,567,857.
b	Adjustments to line 8a (see instructions)	-74,351.
c	Subtract line 8b from line 8a	-74,351.
9	Divide line 7 by line 8c. Enter the resulting fraction as a decimal (see instructions) If line 7 is greater than line 8c, enter 1	
10	Total U.S. income tax against which credit is allowed (regular tax liability (see section 26(b) minus American Samoa economic development credit)	
11	Credit limitation (multiply line 9 by line 10) (see instructions)	
12	Separate foreign tax credit (enter the smaller of line 6 or line 11 here and on the appropriate line of Part III)	

**Part III – Summary of Separate Credits** (Enter amounts from Part II, line 12 for each applicable category of income. Do not include taxes paid to sanctioned countries.)

1	Credit for taxes on passive category income	
2	Credit for taxes on general category income	
3	Credit for taxes on income re-sourced by treaty (combine all such credits on this line)	
4	Total (add lines 1 through 3)	
5	Reduction in credit for international boycott operations (see instructions)	
6	Total foreign tax credit (subtract line 5 from line 4) Enter here and on the appropriate line of the corporation's tax return	

Form **1118**  
(Rev. December 2011)

Alternative Minimum Tax  
**Foreign Tax Credit - Corporations**

OMB No 1545-0122

Internal Revenue Service  
Department of the Treasury

Name of corporation  
Rollins College

For calendar year 2011, and ending 5/31, 2012  
Employer identification number  
59-0624440

Use a separate Form 1118 for each applicable category of income listed below. See Categories of Income in the instructions. Also, see Specific Instructions. Check only one box on each form.

- Passive Category Income
- Section 901(j) Income Name of Sanctioned Country ▶
- General Category Income
- Income Re-sourced by Treaty Name of Country ▶

**Schedule A Income or (Loss) Before Adjustments (Report all amounts in U.S. dollars. See Specific Instructions.)**

1 Foreign Country or U.S. Possession (Enter two-letter code, see instructions. Use a separate line for each)*		2 Deemed Dividends (see instructions)		3 Other Dividends		4 Interest	5 Gross Rents, Royalties, and License Fees	6 Gross Income From Performance of Services	7 Other (attach schedule) See SML 6	8 Total (add columns 2(a) through 7)
		(a) Exclude gross-up	(b) Gross-up (sec 78)	(a) Exclude gross-up	(b) Gross-up (sec 78)					
A	OC								20,466.	20,466.
B										
C										
D										
E										
F										
Totals	(add lines A thru F)								20,466.	20,466.

\* For section 863(b) income, NOLs, income from RICs, and high-taxed income, use a single line (see instructions)

**Deductions (INCLUDE Foreign Branch Deductions here and on Schedule F)**

	9 Definitely Allocable Deductions				10 Apportioned Share of Deductions Not Definitely Allocable (enter amount from applicable line of Schedule H, Part II, column (d))	11 Net Operating Loss Deduction	12 Total Deductions (add columns 9(e) through 11)	13 Total Income or (Loss) Before Adjustments (subtract column 12 from column 8)
	(a) Expenses Related to Gross Income From Performance of Services	(d) Other Definitely Allocable Deductions	(e) Total Definitely Allocable Deductions (add columns 9(a) through 9(d))					
A								20,466.
B								
C								
D								
E								
F								
Totals								20,466.

BAA For Paperwork Reduction Act Notice, see separate instructions Form 1118 (Rev 12-2011)

Alternative Minimum Tax

**Schedule B Foreign Tax Credit** (Report all foreign tax amounts in U.S. dollars.)

**Part I - Foreign Taxes Paid, Accrued, and Deemed Paid** (see instructions)

1 Credit as Claimed for Taxes		2 Foreign Taxes Paid or Accrued (attach schedule showing amounts in foreign currency and conversion rate(s) used)						3 Tax Deemed Paid (from Schedule C - Part I, column 10, Part II, column 8(b), and Part III, column 8)
Date Paid	Accrued Date	Other Foreign Taxes Paid or Accrued on						
(a) Dividends	(b) Interest	(c) Rents, Royalties, and License Fees	(d) Section 863(b) Income	(e) Foreign Branch Income	(f) Services Income	(g) Other	(h) Total Foreign Taxes Paid or Accrued (add columns 2(a) through 2(g))	
A Various	Various					124,988.	124,988.	
B								
C								
D								
E								
F								
<b>Totals</b> (add lines A through F)								
							124,988.	
							575,106.	
							700,094.	
							20,466.	
							-74,351.	
							-74,351.	

**Part II - Separate Foreign Tax Credit** (Complete a separate Part II for each applicable category of income.)

- Total foreign taxes paid or accrued (total from Part I, column 2(h))
- Total taxes deemed paid (total from Part I, column 3)
- Reductions of taxes paid, accrued, or deemed paid (enter total from Schedule G)
- Taxes reclassified under high-tax kickout
- Enter the sum of any carryover of foreign taxes (from Schedule K, line 3, column (xiv)) plus any carrybacks to the current tax year
- Total foreign taxes (combine lines 1 through 5)
- Enter the amount from the applicable column of Schedule J, Part I, line 11 (see instructions) If Schedule J is not required to be completed, enter the result from the 'Totals' line of column 13 of the applicable Schedule A
- Total taxable income from all sources (enter taxable income from the corporation's tax return)
  - b Adjustments to line 8a (see instructions)
  - c Subtract line 8b from line 8a
- Divide line 7 by line 8c Enter the resulting fraction as a decimal (see instructions). If line 7 is greater than line 8c, enter 1
- Total U.S. income tax against which credit is allowed (regular tax liability (see section 26(b) minus American Samoa economic development credit)
- Credit limitation (multiply line 9 by line 10) (see instructions)
- Separate foreign tax credit (enter the smaller of line 6 or line 11 here and on the appropriate line of Part III)

**Part III - Summary of Separate Credits** (Enter amounts from Part II, line 12 for each applicable category of income Do not include taxes paid to sanctioned countries)

- Credit for taxes on passive category income
- Credit for taxes on general category income
- Credit for taxes on income re-sourced by treaty (combine all such credits on this line)
- Total (add lines 1 through 3)
- Reduction in credit for international boycott operations (see instructions)
- Total foreign tax credit (subtract line 5 from line 4) Enter here and on the appropriate line of the corporation's tax return

Client 001

Rollins College

59-0624440

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**Statement 1**  
**Form 990-T, Part I, Line 5**  
**Income (Loss) from Partnerships and S Corporations**

Name	Gross Income	Deductions	Income (Loss)
AUDA SECONDARY FUND LP	\$ -459.	\$ 1,193.	\$ -1,652.
BUDGET STORAGE ASSOC I LP	2,207.	0.	2,207.
CORE-PLUS PEP QP LP	5,428.	1,425.	4,003.
DAVIDSON KEMPNER INST'L PARTNERS	2.	0.	2.
MERCER PRIVATE INVESTMENT PARTNERS LP	9,020.	0.	9,020.
METROPOLITAN RE PARTNERS II LP	5,950.	2,851.	3,099.
NEWBURY SECONDARY FUND LP	3,588.	0.	3,588.
NEWLIN ENERGY PARTNERS II LP	112,748.	158,929.	-46,181.
NORTHGATE IV LP	-27,716.	0.	-27,716.
PARK STREET CAPITAL NRF III	15,487.	20,908.	-5,421.
PARK STREET CAPITAL PE VII	-9,140.	6,160.	-15,300.
		Total	<u>\$ -74,351.</u>

**Statement 2**  
**Form 990-T, Part II, Line 31**  
**Net Operating Loss Deduction**

Loss Year Ending	Original Loss	Loss Previously Used	Loss Available
5/31/10	\$ 130,175.	\$ 48,997.	81,178.
Net Operating Loss Available			\$ 81,178.
Taxable Income			\$ -74,351.
Net Operating Loss Deduction (Limited to Taxable Income)			<u>\$ 0.</u>

Client 001

Rollins College

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Statement 3  
Form 1118, Schedule A, Column 7  
Other Income

QC

Auda Secondary FD LP	\$	5,463.	
Axiom Intl Equity Fd II		93,219.	
Colchester		744,768.	
Coreplus PEP QP LP		833.	
Davidson Kempner Inst LP		32,558.	
Global Fixed Inc Fd Inv TR		226,754.	
Gryphon Int'l EAFE Growth Fd		165,713.	
Mercer PIP LP		11,397.	
Metropolitan RE Partners II LP		12,798.	
Mondrain Intl Small Cap EQ FD LP		450,912.	
Myers Inv Mullett Lake		203.	
Myers Worldwide Inv LTD		91.	
Newbury Secondary Fund LP		47,724.	
Newlin Energy Partners II LP		12,432.	
Northgate IV LP		28,763.	
Park St Capital NRF III		3,745.	
Park ST Capital Private Equity VII		31,161.	
Sanderson Intl Value FD		676,784.	
Siguler Guff Distressed OP FD LLC		16,632.	
SSGA Daily Active EM CTF		5,907.	
			\$ 2,567,857.
Total			<u>\$ 2,567,857.</u>

Client 001

Rollins College

59-0624440

4/14/13

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Statement 4  
Form 1118, Schedule A, Column 7  
Other Income

QC

Auda Secondary FD LP	\$	700.
Coreplus PEP QP LP		325.
Mercer PIP LP		14.
Metropolitan RE Partners II LP		1,564.
Newbury Secondary Fund LP		577.
Northgate IV LP		16,858.
Park ST Capital Private Equity VII		403.
Siguler Guff Distressed OP FD LLC		25.
		<hr/>
Total	\$	<u>20,466.</u>
	\$	<u>20,466.</u>



Client 001

Rollins College

59-0624440

4/14/13

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Statement 5  
AMT Form 1118, Schedule A, Column 7  
Other Income

QC

Auda Secondary FD LP	\$	5,463.
Axiom Intl Equity Fd II		93,219.
Colchester		744,768.
Coreplus PEP QP LP		833.
Davidson Kempner Inst LP		32,558.
Global Fixed Inc Fd Inv TR		226,754.
Gryphon Int'l EAFE Growth Fd		165,713.
Mercer PIP LP		11,397.
Metropolitan RE Partners II LP		12,798.
Mondrain Intl Small Cap EQ FD LP		450,912.
Myers Inv Mullett Lake		203.
Myers Worldwide Inv LTD		91.
Newbury Secondary Fund LP		47,724.
Newlin Energy Partners II LP		12,432.
Northgate IV LP		28,763.
Park St Capital NRF III		3,745.
Park ST Capital Private Equity VII		31,161.
Sanderson Intl Value FD		676,784.
Siguler Guff Distressed OP FD LLC		16,632.
SSGA Daily Active EM CTF		5,907.
		<hr/>
Total		\$ 2,567,857.
		<u>\$ 2,567,857.</u>

Statement 6  
AMT Form 1118, Schedule A, Column 7  
Other Income

QC

Auda Secondary FD LP	\$	700.	
Coreplus PEP QP LP		325.	
Mercer PIP LP		14.	
Metropolitan RE Partners II LP		1,564.	
Newbury Secondary Fund LP		577.	
Northgate IV LP		16,858.	
Park ST Capital Private Equity VII		403.	
Siguler Guff Distressed OP FD LLC		25.	
Total			\$ 20,466.
			<u>\$ 20,466.</u>

Statement 7  
Form 990-T, Part II, Line 20

1. Total Contributions .....	\$ 155,726.
2. Contributions Allowed in 2011 .....	0.
3. 2006 Expired Contributions .....	6,569.
4. Adjustments per Section 170(d)(2)(B) .....	4,900.
5. Carryover to 2011 (Line 1 less 2, 3, 4) .....	144,257.

Year	Contribution	Amount Deducted in 2011	Tentative Carryover	Amt Converted to NOL per Sec 172(b)(2)	Carryover to 2012
2006	\$ 6,569.	\$ 0.	\$ 6,569.	\$ 0.	\$ Expired
2007	8,484.	0.	8,484.	0.	8,484.
2008	34,395.	0.	34,395.	0.	34,395.
2009	26,133.	0.	26,133.	0.	26,133.
2010	40,224.	0.	40,224.	4,900.	35,324.
2011	39,921.	0.	39,921.	0.	39,921.
Totals \$ 155,726.		\$ 0.	\$155,726.	\$ 4,900.	\$144,257.